

Company Registration No. 05727897 (England and Wales)

NMT INTERNATIONAL SHIPPING UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2016

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NMT INTERNATIONAL SHIPPING UK LIMITED

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NMT INTERNATIONAL SHIPPING UK LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr. F J Dix Mr. S T Reeves |
| Secretary | Mr. G Callaway |
| Company number | 05727897 |
| Registered office | 17a City Commerce Centre Marsh Lane Southampton United Kingdom SO14 3EW |
| Auditor | tgs taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH |

NMT INTERNATIONAL SHIPPING UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 146,506 | | 155,821 |
| Current assets | | | | | |
| Debtors | 4 | 2,706,977 | | 1,909,941 | |
| Cash at bank and in hand | | 944,189 | | 1,299,890 | |
| | | <u>3,651,166</u> | | <u>3,209,831</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(2,648,791)</u> | | <u>(1,904,660)</u> | |
| Net current assets | | | 1,002,375 | | 1,305,171 |
| Total assets less current liabilities | | | 1,148,881 | | 1,460,992 |
| Provisions for liabilities | | | (1,815) | | (3,238) |
| Net assets | | | <u>1,147,066</u> | | <u>1,457,754</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 60,000 | | 60,000 |
| Profit and loss reserves | | | 1,087,066 | | 1,397,754 |
| Total equity | | | <u>1,147,066</u> | | <u>1,457,754</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4/4/2017 and are signed on its behalf by:



Mr. S T Reeves
Director

Company Registration No. 05727897

NMT INTERNATIONAL SHIPPING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

NMT International Shipping UK Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 17a City Commerce Centre, Marsh Lane, Southampton, United Kingdom, SO14 3EW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable from the principal activity of shipping and freight forwarding net of value added tax. Turnover is recognised on a shipping date basis, being the date when the amount of revenue can be reliably measured and when it is probable that future economic benefit will flow to the company. Revenue in respect of import services is recognised when the goods are received into the UK. Revenue in respect of export services is recognised when the goods leave port.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 15% straight line |
| Computer equipment | 33.33% straight line |
| Motor vehicles | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

NMT INTERNATIONAL SHIPPING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2015 - 24).

3 Tangible fixed assets

| | Fixtures, fittings & equipment | Computer equipment | Motor vehicles | Total |
|------------------------------------|-----------------------------------|-----------------------|----------------|----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2016 | 133,518 | 51,123 | 168,219 | 352,860 |
| Additions | 6,005 | 7,316 | 52,100 | 65,421 |
| Disposals | (3,390) | (14,512) | (36,403) | (54,305) |
| At 31 December 2016 | 136,133 | 43,927 | 183,916 | 363,976 |
| Depreciation and impairment | | | | |
| At 1 January 2016 | 65,349 | 47,767 | 83,923 | 197,039 |
| Depreciation charged in the year | 15,128 | 4,528 | 55,080 | 74,736 |
| Eliminated in respect of disposals | (3,390) | (14,512) | (36,403) | (54,305) |
| At 31 December 2016 | 77,087 | 37,783 | 102,600 | 217,470 |
| Carrying amount | | | | |
| At 31 December 2016 | 59,046 | 6,144 | 81,316 | 146,506 |
| At 31 December 2015 | 68,170 | 3,355 | 84,296 | 155,821 |

4 Debtors

| | 2016 | 2015 |
|---|-----------|-----------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 2,654,763 | 1,873,108 |
| Other debtors | 38,124 | 20,404 |
| Prepayments and accrued income | 14,090 | 16,429 |
| | 2,706,977 | 1,909,941 |

NMT INTERNATIONAL SHIPPING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 1,918,394 | 1,372,636 |
| Corporation tax | 138,527 | 211,103 |
| Other taxation and social security | 34,640 | 52,318 |
| Other creditors | 4,039 | 3,226 |
| Accruals and deferred income | 553,191 | 265,377 |
| | <u>2,648,791</u> | <u>1,904,660</u> |

6 Called up share capital

| | 2016 | 2015 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 60,000 Ordinary shares of £1 each | <u>60,000</u> | <u>60,000</u> |

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Mr James Blake ACA.
The auditor was tgs taylorcocks.

taylorcocks 5/4/2017

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2016 | 2015 |
|---------------|-------------|
| £ | £ |
| <u>15,188</u> | <u>-</u> |

NMT INTERNATIONAL SHIPPING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

| | Sale of goods | | Purchase of goods | |
|--|----------------------|------------------|--------------------------|-------------------|
| | 2016 | 2015 | 2016 | 2015 |
| | £ | £ | £ | £ |
| Entities with control, joint control or significant influence over the company | - | 11,695 | - | - |
| Other related parties | 1,640,303 | 1,873,824 | 7,078,241 | 10,902,834 |
| | <u>1,640,303</u> | <u>1,885,519</u> | <u>7,078,241</u> | <u>10,902,834</u> |

Balances with related parties

Entities under common control

At the year end the company was due £167,295 (2015- £451,012) from related parties and owed £1,003,202 (2015- £600,476) to related parties.

No guarantees have been given or received.

10 Parent company

Throughout the year the company was wholly owned by NMT Holdings BV, a company which is ultimately controlled by Mr F. J. Dix.